

CITY OF BISMARCK DEFERRED SICK LEAVE FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2008

	November-08				October-08				September-08				Current FYTD	Prior Year FY08	3 Years Ended 6/30/2008	5 Years Ended 6/30/2008
	Market Value	<u>Allocation</u> Actual	<u>Policy</u>	<u>Month</u> Net ROR	Market Value	<u>Allocation</u> Actual	<u>Policy</u>	<u>Month</u> Net ROR	Market Value	<u>Allocation</u> Actual	<u>Policy</u>	<u>Quarter</u> Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	12,459	1.9%	2.3%	-7.37%	13,491	2.0%	2.3%	-16.95%	16,240	2.2%	2.3%	-12.89%	-32.98%	-7.79%	7.68%	N/A
Total Structured Growth	12,459	1.9%	2.3%	-7.37%	13,491	2.0%	2.3%	-16.95%	16,240	2.2%	2.3%	-12.89%	-32.98%	-7.79%	7.68%	9.56%
<i>Russell 1000 Growth</i>				-7.95%				-17.61%				-12.33%	-33.51%	-5.96%	5.91%	7.32%
<i>Structured Value</i>																
LSV	11,356	1.7%	2.3%	-7.22%	12,281	1.8%	2.3%	-20.01%	15,344	2.0%	2.3%	-6.65%	-30.72%	-21.43%	3.81%	11.57%
<i>Russell 1000 Value</i>				-7.17%				-17.31%				-6.11%	-27.93%	-18.78%	3.53%	8.92%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	19,324	2.9%	2.9%	-6.72%	27,398	4.0%	4.5%	-15.71%	32,814	4.4%	4.5%	-9.52%	-28.86%	-9.54%	6.97%	N/A
Russell 1000				-7.56%				-17.46%				-9.35%	-30.83%	-12.36%	4.81%	
<i>S&P 500 Enhanced Index</i>																
Westridge	26,087	3.9%	2.9%	-7.08%	28,165	4.1%	4.5%	-16.71%	33,805	4.5%	4.5%	-8.06%	-28.84%	-12.18%	4.98%	N/A
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	
<i>Index</i>																
State Street	3,976			-7.75%	8,732			-17.05%	10,604			-11.64%	-32.38%	-18.24%	2.93%	6.64%
Total 130/30	3,976	0.6%	1.5%	-7.75%	8,732	1.3%	1.5%	-17.05%	10,604	1.4%	1.5%	-11.64%	-32.38%	-18.24%	2.93%	6.64%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton Group (moved from fixed 11/1/08)	22,026	3.3%	3.3%	-7.91%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				-7.18%												
TOTAL LARGE CAP DOMESTIC EQUITY	95,228	14.2%	15.0%	-7.27%	90,067	13.2%	15.0%	-16.94%	108,807	14.5%	15.0%	-9.42%	-30.23%	-12.71%	5.68%	9.31%
<i>S&P 500</i>				-7.18%				-16.79%				-8.37%	-29.23%	-13.12%	4.41%	7.59%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	0	0.0%	1.1%	N/A	13,772	2.0%	2.5%	-22.99%	17,813	2.4%	2.5%	-6.64%	N/A	-20.93%	2.06%	9.10%
<i>Russell 2000 + 200bp</i>				-11.66%				-20.64%				-0.61%	-30.32%	-14.48%	5.88%	12.50%
<i>Enhanced</i>																
Research Affiliates	11,865	1.8%	1.1%	-12.63%	15,198	2.2%	2.5%	-21.05%	19,235	2.6%	2.5%	-2.34%	-32.63%	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%			
<i>Temporary Asset Allocation (Enhanced)</i>																
Clifton	18,900	2.8%	2.8%	-11.16%	17	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				-11.83%												
TOTAL SMALL CAP DOMESTIC EQUITY	30,765	4.6%	5.0%	-11.73%	28,987	4.3%	5.0%	-21.98%	37,048	4.9%	5.0%	-4.46%	-34.21%	-21.14%	1.97%	9.04%
<i>Russell 2000</i>				-11.83%				-20.80%				-1.11%	-30.95%	-16.19%	3.79%	10.29%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	26,750	4.0%	4.0%	-3.87%	21,927	3.2%	4.0%	-19.54%	27,366	3.7%	4.0%	-19.12%	-37.45%	-12.37%	12.24%	14.35%
LSV	26,156	3.9%	4.0%	-5.09%	21,669	3.2%	4.0%	-20.12%	27,113	3.6%	4.0%	-17.02%	-37.10%	-25.78%	7.37%	N/A
Total Large Cap - Active	52,906	7.9%	8.0%	-4.48%	43,597	6.4%	8.0%	-19.83%	54,479	7.3%	8.0%	-18.09%	-37.28%	-19.29%	9.83%	13.46%
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
<i>Small Cap - Value</i>																
DFA	6,686	1.0%	1.0%	-5.55%	4,897	0.7%	1.0%	-21.76%	6,259	0.8%	1.0%	-20.83%	-41.49%	N/A	N/A	N/A
Total Small Cap Value	6,686	1.0%	1.0%	-5.55%	4,897	0.7%	1.0%	-21.76%	6,259	0.8%	1.0%	-20.83%	-41.49%	-12.74%	9.30%	17.27%
<i>S&P/Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
<i>Small Cap - Growth</i>																
Vanguard	6,386	1.0%	1.0%	-4.94%	4,560	0.7%	1.0%	-24.14%	6,004	0.8%	1.0%	-25.01%	-45.92%	-17.52%	11.77%	20.18%
<i>Citigroup Broad Market Index < \$2BN</i>				-3.70%				-23.80%				-23.50%	-43.86%	-25.49%	7.39%	17.33%
TOTAL INTERNATIONAL EQUITY	65,979	9.8%	10.0%	-4.62%	53,053	7.8%	10.0%	-20.40%	66,742	8.9%	10.0%	-19.01%	-38.51%	-18.83%	9.79%	14.56%

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	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
<i>MSCI EAFE - 50% Hedged</i>				-4.98%				-17.28%				-16.79%	-34.59%	-15.14%	10.93%	14.67%
DOMESTIC FIXED INCOME																
Core Bond																
Western Asset	143,027	21.3%	20.2%	-1.12%	138,772	20.4%	20.2%	-6.68%	148,688	19.9%	20.2%	-5.05%	-12.38%	2.06%	2.76%	3.55%
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.86%
Mortgage Backed																
Hyperion	24,263	3.6%	5.2%	-16.41%	26,850	3.9%	5.2%	-7.36%	28,615	3.8%	5.2%	-21.09%	-38.90%	-20.24%	N/A	N/A
<i>BC Global Aggregate (US Securitized Portion)</i>				0.00%				-3.66%				-1.46%	-5.07%	10.14%		
Core Plus/Enhanced																
<i>Clifton Group</i>	-	0.0%	5.2%	N/A	44,891	6.6%	5.2%	-0.25%	45,289	6.0%	5.2%	0.43%	N/A	10.17%	N/A	N/A
<i>Prudential</i>	44,826	6.7%	5.2%	1.44%	42,221	6.2%	5.2%	-5.21%	44,129	5.9%	5.2%	-1.35%	-5.15%	4.89%	N/A	N/A
Total Core Plus/Enhanced	44,826	6.7%	10.4%	1.44%	87,112	12.8%	10.4%	-2.70%	89,418	11.9%	10.4%	-0.46%	-1.76%	7.55%	N/A	N/A
<i>BC Aggregate</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%		
Index																
Bank of ND	83,383	12.4%	9.1%	4.93%	76,178	11.2%	9.1%	-2.32%	77,966	10.4%	9.1%	-1.24%	1.23%	7.68%	3.93%	3.28%
<i>BC Gov/Credit (1)</i>				4.43%				-2.51%				-1.64%	0.15%	7.24%	3.84%	3.24%
BBB Average Quality																
Wells Capital (formerly Strong)	150,187	22.4%	20.2%	2.27%	140,134	20.6%	20.2%	-7.91%	152,444	20.4%	20.2%	-3.67%	-9.27%	3.55%	3.04%	3.85%
<i>BC US Credit BAA</i>				2.82%				-10.95%				-4.85%	-12.87%	2.62%	2.52%	3.59%
TOTAL DOMESTIC FIXED INCOME	445,685	66.5%	65.0%	0.38%	469,047	68.9%	65.0%	-5.69%	497,133	66.4%	65.0%	-4.37%	-9.48%	2.32%	3.89%	5.04%
<i>BC Aggregate (2)</i>				3.25%				-2.36%				-0.49%	0.33%	7.12%	4.09%	3.73%
CASH EQUIVALENTS																
Bank of ND	32,494	4.8%	5.0%	0.11%	39,179	5.8%	5.0%	0.13%	39,129	5.2%	5.0%	0.48%	0.72%	3.43%	4.10%	3.38%
<i>90 Day T-Bill</i>				0.10%				0.11%				0.63%	0.85%	3.63%	4.27%	3.18%
TOTAL DEFERRED SICK LEAVE FUND	670,151	100.0%	100.0%	-1.56%	680,332	100.0%	100.0%	-9.14%	748,859	100.0%	100.0%	-6.39%	-16.27%	-3.20%	4.12%	5.59%
POLICY TARGET BENCHMARK				-0.04%				-6.82%				-3.32%	-9.95%	0.33%	4.98%	5.77%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.